Consolidated Financial Statements of

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Year ended August 31, 2013

Management's Responsibility for the Consolidated Financial Statements

The Board of Education of Saskatoon School Division No.13 of Saskatchewan's ("the School Division") management is responsible for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards using the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The School Division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Trustees ("the Board") is comprised of elected officials who are not employees of the School Division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The board is also responsible for the appointment of the School Division's external auditors.

The external auditors, KPMG LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School Division's consolidated financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the Board of Education of School Division No.13 of Saskatchewan:

Board Chair

Director of Education

Chief Financial Officer

November 26, 2013

KPMG

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INDEPENDENT AUDITORS' REPORT

To the Trustees of the Board of Education of Saskatoon School Division No. 13 of Saskatchewan

We have audited the accompanying consolidated financial statements of The Board of Education of Saskatoon School Division No. 13 of Saskatchewan, which comprise the consolidated statement of financial position as at August 31, 2013, the consolidated statements of operations and accumulated surplus (deficit) from operations, changes in net financial assets (net debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Board of Education of Saskatoon School Division No. 13 of Saskatchewan as at August 31, 2013, and its consolidated results of operations and the changes in its consolidated net financial assets (net debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants
Saskatoon, Canada
November 26, 2013

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Financial Position
August 31, 2013, with comparative figures for 2012

	2013	2012
Financial Assets		
Cash and cash equivalents	$ 11,539,315	$ 9,119,318
Portfolio investments (note 4)	28,000,000	23,000,000
Accounts receivable (note 8)	3,219,922	5,327,618
Total Financial Assets	$ 42,759,237	$ 37,446,936
Liabilities		
Provincial grant overpayment	$ –	$ 2,677,543
Accounts payable and accrued liabilities (note 9)	6,995,732	3,819,913
Liability for employee future benefits (note 6)	4,765,600	4,961,100
Deferred revenue (note 11)	4,247,416	6,266,881
Long-term debt (note 10)	21,992,565	19,473,710
Total Liabilities	38,001,313	37,199,147
Net Financial Assets	4,757,924	247,789
Non- Financial Assets		
Tangible capital assets (schedule C)	175,510,024	171,242,249
Inventory of supplies for consumption	99,629	183,117
Prepaid expenses	433,549	463,875
Total Non-financial Assets	176,043,202	171,889,241
Accumulated Surplus (note 14)	$ 180,801,126	$ 172,137,030
Accumulated surplus is comprised of:		
Accumulated surplus from operations	$ 180,801,126	$ 172,137,030
Accumulated remeasurement gains and losses (note 2(k))	–	–
Total Accumulated Surplus (note 14)	$ 180,801,126	$ 172,137,030

Contractual obligations and commitments (note 17)

The accompanying notes and schedules are an integral part of these consolidated financial statements.

Approved by the Board:

Ray Morrison — Board chair

Gary Benning — Chief Financial Officer

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Operations and Accumulated Surplus (Deficit) from Operations

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget (note 15)	2013 Actual	2012 Actual
Revenue:			
Property taxation	$ 95,200,000	$ 98,901,263	$ 94,136,365
Grants	109,914,886	114,221,888	107,035,809
Tuition and related fees	1,549,000	1,825,408	844,586
School generated funds	4,955,000	4,809,190	5,091,512
Complementary services (note 12)	3,520,129	3,113,356	3,108,083
External services (note 13)	5,219,467	6,272,287	4,528,753
Other income	1,027,000	1,292,555	996,682
Total revenues (Schedule A)	221,385,482	230,435,947	215,741,790
Expenses:			
Governance	971,703	851,453	771,806
Administration	4,122,155	4,220,907	4,312,608
Instruction	164,221,019	165,276,319	157,469,616
Plant	31,788,929	31,671,441	31,393,519
Transportation	5,563,219	4,894,040	4,640,864
Tuition and related fees	260,000	246,880	227,180
School generated funds	4,955,000	5,330,566	4,915,787
Complementary services (note 12)	4,552,729	3,064,528	3,881,232
External services (note 13)	4,985,601	5,313,436	3,776,303
Other expenses	1,100,000	902,281	1,038,242
Total expenses (Schedule B)	222,520,355	221,771,851	212,427,157
Operating surplus (deficit) for the year	$ (1,134,873)	$ 8,664,096	$ 3,314,633
Accumulated surplus from operations, beginning of year	172,137,030	172,137,030	168,822,397
Accumulated surplus (deficit) from operations, end of year	$171,002,157	$180,801,126	$ 172,137,030

The accompanying notes and schedules are an integral part of these consolidated financial statements.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Changes in Net Financial Assets (Net Debt)

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget (note 15)	2013 Actual	2012 Actual
Net financial assets (net debt), beginning of year	$ 247,789	$ 247,789	$ (4,273,346)
Changes during the year:			
Operating surplus (deficit) for the year	(1,134,873)	8,664,096	3,314,633
Acquisition of tangible capital assets (schedule C)	(12,387,877)	(15,145,317)	(10,229,741)
Amortization of tangible capital assets (schedule C)	11,260,000	10,877,542	11,266,851
Net acquisition of inventory supplies	-	83,488	69,526
Net acquisition of prepaid expenses	-	30,326	99,866
Change in net financial assets (net debt)	(2,262,750)	4,510,135	4,521,135
Net financial assets (net debt), end of year	$ (2,014,961)	$ 4,757,924	$ 247,789

The accompanying notes and schedules are an integral part of these consolidated financial statements.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Cash Flows

Year ended August 31, 2013, with comparative figures for 2012

	2013	2012
Operating activities:		
Operating surplus for the year	$ 8,664,096	$ 3,314,633
Add non-cash items included in surplus (schedule D)	10,877,542	11,266,851
Net change in non-cash operating activities (schedule E)	504,821	(2,579,309)
Cash provided by operating activities	20,046,459	12,002,175
Capital activities:		
Cash used to acquire tangible capital assets	(15,145,317)	(10,229,741)
Cash used by capital activities	(15,145,317)	(10,229,741)
Investing activities:		
Cash used to acquire investments	(28,000,000)	(23,000,000)
Proceeds on disposal of investments	23,000,000	25,000,000
Cash provided (used) by investing activities	(5,000,000)	2,000,000
Financing activities:		
Proceeds from issuance of long term debt	7,142,650	-
Repayment of long term debt	(4,623,795)	(4,574,338)
Cash provided (used) by financing activities	2,518,855	(4,574,338)
Increase (decrease) in cash and cash equivalents	2,419,997	(801,904)
Cash and cash equivalents, beginning of year	9,119,318	9,921,222
Cash and cash equivalents, end of year	$ 11,539,315	$ 9,119,318

The accompanying notes and schedules are an integral part of these consolidated financial statements.

1. Authority and Purpose:

The School Division operates under the authority of *The Education Act, 1995 of Saskatchewan* as a corporation under the name of "The Board of Education of the Saskatoon School Division No.13 of Saskatchewan" (the "School Division") and operates as "Saskatoon Public Schools." The School Division provides education services to residents within its geographic region and is governed by an elected board of trustees.

The School Division is funded mainly by grants from the Government of Saskatchewan and a levy on the property assessment included in the School Division's boundaries at mill rates determined by the provincial government. The School Division is exempt from income tax and is a registered charity under the *Income Tax Act.*

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Canadian Institute of Chartered Accountants (CICA).

These financial statements reflect the following significant accounting policies:

(a) Adoption of New Public Sector Accounting (PSA) Standards

In 2013, the School Division adopted the following new PSA standards: PS1201, Financial Statement Presentation; PS2601, Foreign Currency Translation; PS3041, Portfolio Investments; PS3410, Government Transfers; and PS3450, Financial Instruments.

Detailed information on the impact of the adoption of these new PSA standards is provided in Note 18.

(b) Reporting entity and consolidation:

The consolidated financial statements include all of the assets, liabilities, revenues and expenses of the School Division reporting entity. The School Division reporting entity is comprised of all the organizations which are controlled by the School Division.

Control is defined as the power to govern the financial and operating policies of another organization with the expected benefits or risk of loss to the School Division. Control exists so long as the School Division has the power to govern, regardless of whether the School

2. Significant accounting policies – continued:

(b) Reporting entity and consolidation – continued:

Division chooses to exercise this power.

All of the assets, liabilities, revenues and expenses of controlled organizations are consolidated line-by-line after adjusting the accounting policies to a basis consistent with the accounting policies of the School Division. Inter-organizational transactions and balances have been eliminated.

Controlled entities:

- Saskatoon Public Schools Foundation Corp. (the "Foundation") is incorporated under the *Saskatchewan Non-Profit Corporations Act, 1995* and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the School Division. The Foundation has registered charity status.

- Board of Education of the Saskatoon Division No. 13 Trust Fund (the "Charity") has registered charity status. A separate trust fund is maintained to manage the related charitable activities. The mandate of the registered charity is to support educational initiatives.

(c) Basis of accounting:

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

2. Significant accounting policies – continued:

(d) Measurement uncertainty and the use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $4,765,600 (2012 - $4,961,100) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related amortization of $10,877,542 (2012- $11,266,851) because actual useful lives may differ from estimates.
- property taxation revenue of $98,901,263 (2012 - $94,136,365) because final tax assessments may differ from initial estimates.
- The liability for employee pensions of $1,652,000 (2012 - $623,000) because actual experience may differ significantly from actuarial estimations.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

(e) Financial instruments:

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The School Division recognizes a financial instrument when it becomes a party to a financial instrument or non-financial derivative contract. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. Financial instruments of the School Division include cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities and long-term debt.

All financial instruments are measured at fair value upon initial recognition. All financial Instruments are subsequently measured at cost or amortized cost.

2. Significant accounting policies – continued:

(e) Financial instruments – continued:

Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement of operations in the period the gain or loss occurs.

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the financial statement date.

(f) Financial assets:

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and cash equivalents consist of cash, bank deposits and highly liquid investments having an initial maturity of three months or less and held for the purposes of meeting short-term operating cash commitments rather than for investing purposes.

Portfolio investments consist of GIC's and term deposits made to obtain a return on a temporary basis with maturity terms between three months and one year. The School Division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (e).

Accounts receivable include provincial grants receivable and other receivables. Provincial grants receivable represent operating, capital and other grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met. Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

2. Significant accounting policies – continued:

(g) Non-financial assets:

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the School Division unless they are sold.

Tangible capital assets have useful lives extending beyond the accounting period, are used by the School Division to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets include land, buildings, other vehicles, furniture and equipment, computer hardware and software, audio visual equipment and assets under construction. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The School Division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Land improvements	20 years
Buildings	50 years
Buildings - short-term	20 years
Other vehicles - passenger	5 years
Other vehicles - heavy	10 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years

Assets that have a historical or cultural significance, such as works of art, monuments and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with these properties cannot be made.

Inventory of supplies for consumption consists of supplies held for consumption by the School Division in the course of normal operations and are recorded at the lower of cost and replacement cost.

Prepaid expenses are prepaid amounts for goods or services, including various insurance premiums and Saskatchewan School Boards Association membership fees which will provide economic benefits in one or more future periods.

2. Significant accounting policies – continued:

(h) Liabilities:

Liabilities are present obligations arising from transactions and events occurring prior to year end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Provincial grant overpayment represents government transfers (grants) advanced to the School Division in excess of the determined entitlement and which are repayable to the provincial government.

Accounts payable and accrued liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Long-term debt is comprised of capital loans with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995.*

Liability for employee future benefits represents post-employment and compensated absence benefits that accrue to the School Division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year.

Recognition of employee future benefits obligations commenced on September 1, 2008. The School Division recorded the full value of the obligation related to these benefits for employees' past service at this time.

2. Significant accounting policies – continued:

(h) Liabilities (continued):

Deferred revenue from non-government sources represents fees or payments for services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Revenue from tuition and related fees is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified by the contributor.

(i) Employee pension plans:

Employees of the School Division participate in the following pension plans:

Multi-Employer Defined Benefit Plan

Teachers participate in the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP). The School Division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

Defined Benefit Plan Administered by the School Division

The School Division administers the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan – Pension Plan for non-teaching employees. The plan is a defined benefit plan to employees who are not eligible to participate in the teachers' pension plans described above. The net pension liability is the difference between the value of the accrued benefit obligation and the market value of related pension plan assets, net of unamortized actuarial gains and losses and is reflected in these financial statements in accounts payable and accrued liabilities.

2. Significant accounting policies – continued:

(i) Employee pension plans – continued:

The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimates of the pension plan's expected investment yields, discount rates, inflation, salary escalations, mortality of members, terminations and the ages at which members will retire. Actuarial gains and losses are changes in the value of the accrued benefit obligation and the pension fund assets resulting from the difference between the actual and expected results or resulting from changes in actuarial assumptions. Actuarial gains and losses are deferred and amortized over the expected average remaining service life of the related employee groups.

(j) Revenue recognition:

Revenues are recorded on an accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The School Division's sources of revenues include the following:

i) Government transfers (grants):

Grants from governments are considered to be government transfers. In accordance with PS3410, government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Eligibility criteria are criteria that the School Division has to meet in order to receive the transfer. Stipulations describe how the School Division must use the transfer or the actions it must perform in order to keep the transfer.

Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met.

Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the stipulations give rise to a liability. Restricted transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations, revenue is recognized in the statement of operations as the stipulation liabilities are settled.

2. Significant accounting policies – continued:

(j) Revenue recognition – continued:

ii) Property taxation:

Property tax is levied and collected on a calendar year basis. Uniform education property tax mill rates are set by the Government of Saskatchewan. Tax revenues are recognized on the basis of time with 1/12th of estimated total tax revenue recorded in each month of the School Division's fiscal year. The tax revenue for the September to December portion of the fiscal year is based on the actual amounts reported by the City of Saskatoon for the calendar taxation year. For the January to August portion of the fiscal year, the School Division estimates tax revenue based on estimate information provided by the City of Saskatoon who levies and collects the property tax on behalf of the School Division.The final annual taxation amounts are reported to the School Division by the City of Saskatoon following the conclusion of each calendar taxation year, and any difference between final amounts and the School Division's estimates is recorded as an adjustment to revenue in the next fiscal year.

iii) Fees and services:

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iv) Interest income:

Interest is recognized on an accrual basis when it is earned.

v) Other (non-government transfer) contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

2. Significant accounting policies – continued:

(k) Statement of remeasurement gains and losses:

The School Division has not presented a statement of remeasurement gains and losses because it does not have financial instruments that give rise to remeasurement gains or losses.

3. Short-term borrowings:

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of $23.0 million (2012 - $23.0 million) that bears interest at Scotiabank prime rate (2012 – Scotiabank prime rate). This line of credit is authorized by a borrowing resolution by the Board of Education and is secured by operating revenue of the School Division. The line of credit was approved up to a maximum of $35.0 million by the Minister of Education on January 21, 2013. There was no balance drawn on this line of credit at August 31, 2013 or August 31, 2012.

4. Portfolio Investments:

Portfolio investments are comprised of the following:

	2013	2012
Portfolio investments in the cost and amortized cost category:		
GICs	$ 22,000,000	$ 19,000,000
Term deposits	6,000,000	4,000,000
	$ 28,000,000	$ 23,000,000

5. Expenses by function and economic classification:

	Salaries & benefits	Goods & services	Debt service	Amortization	2013 Budget	2013 Actual	2012 Actual
Governance	$ 302,354	$ 549,099	$ –	$ –	$ 971,703	$ 851,453	$ 771,806
Administration	3,263,594	789,871	–	167,442	4,122,155	4,220,907	4,312,608
Instruction	149,556,010	13,484,107	–	2,236,202	164,221,019	165,276,319	157,469,616
Plant	11,874,304	11,323,239	–	8,473,898	31,788,929	31,671,441	31,393,519
Transportation	–	4,894,040	–	–	5,563,219	4,894,040	4,640,864
Tuition and related fees	–	246,880	–	–	260,000	246,880	227,180
School generated funds	–	5,330,566	–	–	4,955,000	5,330,566	4,915,787
Complementary services	2,622,298	442,230	–	–	4,552,729	3,064,528	3,881,232
External services	3,017,476	2,295,960	–	–	4,985,601	5,313,436	3,776,303
Other	–	–	902,281	–	1,100,000	902,281	1,038,242
Total	$170,636,036	$39,355,992	$ 902,281	$10,877,542	$ 222,520,355	$221,771,851	$212,427,157

6. Employee future benefits:

The School Division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include: accumulating non-vested sick leave, severance benefits, retirement gratuity, and vacation banks. Significant assumptions include discount rate, inflation rate and productivity rate. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as liability for employee future benefits in the consolidated statement of financial position.

Actuarial valuations are performed periodically and the actuary extrapolates these valuations when a valuation is not done in the current fiscal year. The most recent valuation was completed at August 31, 2012.

6. Employee future benefits (continued):

Details of the employee future benefits are as follows:

	2013	2012
Actuarial valuation (or extrapolation) date	(August 31, 2013)	(August 31, 2012)
Long-term assumptions used:		
Discount rate	3.50%	2.70%
Salary escalation rate	3.25%	3.25%
Inflation rate	2.25%	2.25%
Expected average remaining service life	15 years	15 years

	2013	2012
Liability for employee future benefits:		
Accrued benefit obligation, beginning of year	$ 3,922,600	$ 4,952,100
Current period benefit cost	325,000	390,600
Interest cost	107,100	177,200
Benefit payments	(562,100)	(262,000)
Actuarial (gains) / losses	(309,800)	(1,327,900)
Plan amendments	89,000	(7,400)
Accrued benefit obligation, end of year	3,571,800	3,922,600
Unamortized net actuarial gains (losses)	1,193,800	1,038,500
Liability for employee future benefits	$ 4,765,600	$ 4,961,100

	2013	2012
Employee future benefits expense:		
Current period benefit cost	$ 325,000	$ 390,600
Amortization of net actuarial loss (gain)	(65,500)	23,000
Plan amendments	-	(7,400)
Benefit cost	259,500	406,200
Interest cost on unfunded employee future benefits obligation	107,100	177,200
Total employee future benefits expense	$ 366,600	$ 583,400

7. Pension plans:

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the School Division contributes is as follows:

Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The School Division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the School Division's employees are as follows:

	STRP	STSP	2013 Total	2012 Total
Number of active School Division members	1989	103	2,092	2,181
Member contribution rate (percentage of salary), for both 2013 and 2012	7.8-10%	6.05-7.85%	6.05–10%	6.05–10%
Member contributions for the year	$9,562,085	$ 460,020	$10,022,105	$9,807,040

Defined Benefit Plan Administered by School Division

The School Division administers a defined benefit plan to non–teaching employees of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan which provides benefits based on length of service and pensionable earnings. The net pension liability represents accrued pension benefits less the fair value of related pension assets and the balance of unamortized experience gains and losses and is reflected in these financial statements as accounts payable as the School Division is ultimately responsible for the funding of these pension obligations.

7. Pension plans – continued:

Actuarial valuations for accounting purposes are performed at least triennially using the projected accrued benefit actuarial cost method. The most recent valuation was prepared by AON Consulting as at December 31, 2010. The accrued benefit obligation shown for August 31, 2013 is based on the extrapolation of the 2010 valuation.

Details of the plan are as follows:

	2013	2012
Number of active School Division members	899	886
Number of former members, superannuates and surviving spouses	395	372
Member contribution rate (percentage of salary)	6.6%	5.6-6.1%
School Division contribution rate (percentage of salary)	9.2%	9.7%
Member contributions	$ 2,157,000	$ 1,894,000
School Division contributions	3,151,000	3,564,000
Benefits paid	(5,557,000)	(6,661,000)
Actuarial extrapolation date	August 31, 2013	August 31, 2012
Long-term assumptions used:		
Salary escalation rate	3.50%	3.50%
Expected rate of return on plan assets	5.95%	5.95%
Discount rate	5.95%	5.95%
Inflation rate	2.50%	2.50%
Expected average remaining service life	12 years	12 years

	2013	2012
Net pension asset (liability)		
Accrued benefit obligation, beginning of year	$ 91,568,000	$ 88,477,000
Current period benefit cost	4,706,000	4,550,000
Interest cost	5,423,000	5,202,000
Benefit payments	(5,557,000)	(6,661,000)
Accrued benefit obligation, end of year	$ 96,140,000	$ 91,568,000

7. Pension plans – continued:

	2013	2012
Pension plan assets at market value, beginning of year (actual)	$ 80,097,000	$ 79,903,000
Employer contributions	3,151,000	3,564,000
Employee contributions	2,157,000	1,894,000
Expected return on plan assets	4,758,000	4,718,000
Benefit payments	(5,557,000)	(6,661,000)
Pension plan assets at market value, end of year (estimated)	84,606,000	83,418,000
Funded status - pension plan deficit	(11,242,000)	(11,471,000)
Unamortized net actuarial losses	9,590,000	10,848,000
Net pension asset (liability) (note 9)	$ (1,652,000)	$ (623,000)

	2013	2012
Pension plan assets consist of:		
Fixed Income securities	34.0%	21.7%
Equity investments	46.8%	58.8%
Mortgage	10.4%	10.1%
Real estate	8.8%	9.4%
	100%	100%

	2013	2012
Pension expense:		
Current period benefit cost	$ 4,706,000	$ 4,550,000
Amortization of net actuarial loss	966,000	689,000
Employee contributions	(2,157,000)	(1,894,000)
Pension cost	3,515,000	3,345,000
Interest cost on the average accrued benefit obligation	5,423,000	5,202,000
Expected return on average pension plan assets	(4,758,000)	(4,718,000)
Net interest cost	665,000	484,000
Valuation allowance	-	-
Total pension expense	$ 4,180,000	$ 3,829,000

7. Pension plans – continued:

The School Division has received an actuarial report on going concern and solvency valuation assessments of the Defined Benefit Plan ("the Plan") as at December 31, 2010 for the purpose of determining funding requirements. The going concern valuation provides an assessment of a pension plan on the premise that the Plan continues on into the future indefinitely using actuarial assumptions. The solvency valuation is performed in accordance with requirements prescribed by the *Pension Benefits Act 1992* (the "Act") to provide an assessment on the plan under the premise that the plan is terminated and wound up on the valuation date. These assessments are not used as a basis for accounting.

The going concern assessment reflects an unfunded liability at December 31, 2010 of $6,745,000 and a solvency deficit of $1,667,000. The School Division has applied for solvency relief in accordance with Section 36.2(1) and (4)(e) of *The Pension Benefits Regulations, 1993* for a period of three years or until the next actuarial valuation is performed. As a result of the election to file for solvency relief, the School Division is not making special payments towards the solvency deficiency as revealed as at December 31, 2010.

On June 26, 2013 pension legislation changes in Saskatchewan introduced new funding rules for most public sector plans, removing solvency funding requirements. These new funding rules apply to the School Division's Defined Benefit Plan.

The School Division continues to consider other potential courses of action to deal with the shortfall in the funded status of the Plan.

8. Accounts receivable:

All accounts receivable presented on the consolidated statement of financial position are net of any valuation allowances for doubtful accounts. Details of account receivable balances are as follows:

	2013	2012
Provincial grants receivable – capital and operating	$ 1,789,987	$ 2,825,556
Other receivables	1,429,935	1,126,931
Pension plan receivables	-	1,375,131
Total accounts receivable	$ 3,219,922	$ 5,327,618

9. Accounts payable and accrued liabilities:

Details of account payable and accrued liabilities are as follows:

	2013	2012
Accrued salaries and benefits	$ 2,233,853	$ 2,009,400
Accounts payable – operating	1,647,809	815,489
Accounts payable – capital	1,462,070	372,024
Accrued pension liability (note 7)	1,652,000	623,000
Total accounts payable and accrued liabilities	$ 6,995,732	$ 3,819,913

10. Long-term debt:

Details of long-term debt are as follows:

		2013		2012
Capital loans				
(a) Monthly payments of principal and interest combined of $42,044, interest rate of 3.68%; due on the last day of each month from June 30, 2013 through to May 30, 2033 (TD-Willowgrove Construction Loan)	$	7,074,616	$	-
(b) Monthly payments of principal and interest combined of $53,322, interest rate of 4.64%; due on the last day of each month through to June 30, 2018 (CIBC-Energy Efficiency #2)		2,765,663		3,264,575
(c) Monthly payments of principal and interest combined of $51,691, interest rate of 5.09%; due on the last day of each month through to November 30, 2017 (BMO-Energy Efficiency #1)		2,367,442		2,853,766
(d) Monthly payments of principal and interest combined of $133,147, interest rate of 5.07%; due on the last day of each month through to November 30, 2016 (BMO-Tommy Douglas Construction Loan)		4,781,166		6,100,133
(e) Monthly payments of principal and interest combined of $95,513, interest rate of 4.75%; due on the last day of each month through to November 30, 2016 (TD-Centennial Construction Loan)		3,444,455		4,402,430
(f) Monthly payments of principal and interest combined of $45,000, interest rate of 2.88% due on the last day of each month through to February 28, 2015 (TD-Technology Loan)		790,782		1,299,906
(g) Monthly payments of principal and interest combined of $15,714, interest rate of 4.94%; due on the last day of each month through to December 30, 2014 (BMO-Centennial Collegiate Land)		242,832		414,763
(h) Monthly payments of principal and interest combined of $53,334, interest rate of 3.20%; due on the last day of each month through to June 30, 2014 (BMO-Technology Loan)		525,609		1,138,137
Total long-term debt	$	21,992,565	$	19,473,710

Capital loans are in the form of promissory notes.

10. Long-term debt – continued:

Principal repayments over the next five years and thereafter are estimated as follows:

2014	$ 4,904,692
2015	4,184,553
2016	4,045,178
2017	2,155,981
2018	965,058
Thereafter	5,737,103
	$ 21,992,565

Principal and interest payments on the long-term debt during the year were as follows:

	2013	2012
Principal	$ 4,623,795	$ 4,574,338
Interest	894,576	1,028,384
Total	$ 5,518,371	$ 5,602,722

11. Deferred revenue:

Details of deferred revenue are as follows:

	Balance as at August 31, 2012	Additions during the year	Revenue recognized in the year	Balance as at August 31, 2013
Capital projects:				
Federal capital tuition	$ 67,664	$ 15,999	$ -	$ 83,663
Ministry of Education capital transfers	469,192	-	469,192	-
Total capital project deferred revenue	536,856	15,999	469,192	83,663
Other deferred revenue:				
Property taxes	4,014,884	2,548,595	4,014,884	2,548,595
Aboriginal partnership and pre-kindergarten	181,696	-	181,696	-
Foreign student tuition	825,139	1,473,565	825,139	1,473,565
Foundation deferred donations	597,731	-	456,138	141,593
Other	110,575	-	110,575	-
Total other deferred revenue	5,730,025	4,022,160	5,588,432	4,163,753
Total deferred revenue	$ 6,266,881	$ 4,038,159	$ 6,057,624	$ 4,247,416

12. Complementary services:

Complementary services represent those services and programs where the primary purpose is other than K-12 learning and learning support, but which have the specific objective of enhancing the School Division's ability to successfully deliver its K-12 curriculum/learning programs.

The following is a summary of the revenue and expenses of the complementary services programs operated by the School Division in 2013 and 2012:

	FNIM Education Achievement	iJob/ iSkills	Literacy for Life	Pre K	Youth Launch	Other Programs	2013	2012
Revenue:								
Operating grants	$ 492,409	$ 87,364	$ -	$2,213,121	$ 66,022	$ 19,284	$ 2,878,200	$ 2,937,258
Fees and other revenue	-	-	137,416	-	56,906	40,834	235,156	170,825
Total revenue	$ 492,409	$ 87,364	$137,416	$2,213,121	$ 122,928	$ 60,118	$ 3,113,356	$ 3,108,083
Expenses:								
Tuition fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 119,915
Other related fees	-	-	-	-	-	55,135	55,135	-
Instructional salaries and benefits	287,935	-	-	1,301,906	-	58,824	1,648,665	1,107,979
Program support salaries and benefits	-	49,218	77,072	720,357	82,268	44,718	973,633	2,121,190
Instructional aids	30,309	1,711	-	29,635	1,068	91,339	154,062	174,183
Supplies and service	-	-	-	8,168	11,779	65,071	85,018	81,159
Communication	-	-	-	-	5,678	-	5,678	906
Travel	-	-	-	-	4,655	585	5,240	1,848
Professional development	40	-	-	29,178	-	-	29,218	19,277
Student related expenses	-	21,158	57,569	-	27,538	1,614	107,879	254,775
Total expenses	$ 318,284	$ 72,087	$134,641	$2,089,244	$ 132,986	$ 317,286	$ 3,064,528	$ 3,881,232
Excess (deficiency) of revenue over expenses	$ 174,125	$ 15,277	$ 2,775	$ 123,877	$ (10,058)	$ (257,168)	$ 48,828	$ (773,149)

12. Complementary services (continued):

The purpose and nature of each Complementary Services program is as follows:

- The Inspiring Success program aims to support First Nations, Inuit and Métis youth ("FNIM") to attain high levels of literacy and achievement commensurate with abilities, attain high school completion, and make successful transition from elementary to secondary, secondary to post-secondary and/or employment; rural to urban/urban to rural. The program also aims to nurture culturally responsive learning environments that strengthens and affirms FNIM youths' sense of identity.

- The mandate of the iJob/iSkills project is to support youth, ages 15-30, to engage in education and employment and to develop the skills necessary to be a fulfilled and productive citizen of the community. The targeted population of youth are those who are disengaged and facing significant barriers.

- Early learning and literacy was identified by the Board of Education as a strategic priority; the School Division is committed to the goal of all students, K-8, reading and writing at or above grade level in multiple subject areas.

- The Pre-K program provides educational services to students aged 3 and 4.

- The Youth Launch program helps students develop employment skills to ensure they can operate successfully in the workplace.

13. External services:

External services represent those services and programs that are outside of the School Division's learning and learning support and complementary programs. These services have no direct link to the delivery of the School Division's K-12 programs nor do they directly enhance the School Division's ability to deliver its K-12 programs.

Following is a summary of the revenue and expenses of the External Services programs operated by the School Division in 2013 and 2012:

	Associate Schools*	Cafeteria	Charity	Other	2013	2012
Revenue:						
Operating grants	$ 4,545,516	$ -	$ -	$ 75,000	$ 4,620,516	$ 3,046,362
Capital grants	-	-	-	295,693	295,693	9,112
Fees and other revenue	-	247,047	212,374	896,657	1,356,078	1,473,279
Total revenue	$ 4,545,516	$ 247,047	$ 212,374	$ 1,267,350	$ 6,272,287	$ 4,528,753
Expenses:						
Other related fees	$ 1,699,484	$ -	$ -	$ -	$ 1,699,484	$ 547,231
Administration salaries and benefits	-	-	-	260	260	-
Instructional salaries and benefits	2,846,032	-	-	-	2,846,032	2,510,930
Program salaries and benefits	-	170,498	-	688	171,186	165,337
Instructional aids	-	-	103,596	41,161	144,757	135,139
Supplies and services	-	222,575	62,614	126,009	411,198	382,391
Non-capital equipment	-	-	5,505	-	5,505	179
Building operating expenses	-	-	-	23,943	23,943	22,195
Communication	-	-	-	1,259	1,259	(948)
Travel	-	-	-	-	-	699
Student related expenses	-	-	9,812	-	9,812	13,150
Total expenses	$ 4,545,516	$ 393,073	$ 181,527	$ 193,320	$ 5,313,436	$ 3,776,303
Excess (deficiency) of revenue over expenses	$ -	$ (146,026)	$ 30,847	$ 1,074,030	$ 958,851	$ 752,450

**Associate Schools – see table below for details of revenues and expenses by school*

13. External services (continued):

	Saskatoon Christian School	Saskatoon Misbah School	2013	2012
Revenue:				
Operating grants	$ 3,137,777	$ 1,407,739	$ 4,545,516	$ 2,942,157
Total revenue	$ 3,137,777	$ 1,407,739	$ 4,545,516	$ 2,942,157
Expenses:				
Other related fees	$ 1,042,769	$ 656,715	$ 1,699,484	$ 547,231
Instructional salaries and benefits	2,095,008	751,024	2,846,032	2,510,930
Total expenses	$ 3,137,777	$ 1,407,739	$ 4,545,516	$ 3,058,161
Deficiency of revenue over expenses	$ -	$ -	$ -	$ 116,004

The purpose and nature of each External Services program is as follows:

- The School Division provides adult education courses to individuals 22 years and older.
- The School Division supports the operations of the Saskatoon Christian School and the Saskatoon Misbah School as Associate Schools.
- Cafeteria operations provide nutritious meals for students and staff.
- The School Division operates its own registered charity. The purpose of the charity is to receive funding to enhance educational programming.

14. Accumulated surplus:

Accumulated surplus represents the financial assets and non-financial assets of the School Division less liabilities. This represents the accumulated balance of net surplus arising from the operations of the School Division including school generated funds, and accumulated net remeasurement gains and losses.

Accumulated surplus is comprised of the following two amounts:

i) Accumulated surplus (deficit) from operations, which represents the accumulated balance of net surplus arising from the operations of the School Division and school generated funds as detailed in the table below; and

ii) Accumulated remeasurement gains and losses, which represents the unrealized gains and losses associated with foreign exchange and changes in value of financial instruments recorded at fair value.

Certain amounts of the accumulated surplus from operations, as approved by the Board of Education, have been designated for specific future purposes. These internally restricted amounts are included in the accumulated surplus from operations presented in the consolidated statement of financial position. The School Division does not maintain separate bank accounts for the internally restricted amounts.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

14. Accumulated surplus – continued:

Details of accumulated surplus from operations are as follows:

	August 31, 2012	Additions during the year	Reductions during the year	August 31, 2013
Invested in tangible capital assets:				
Net book value of tangible capital assets	$ 171,242,249	$ 15,145,317	$ 10,877,542	$ 175,510,024
Less: debt owing on tangible capital assets	(19,473,710)	(7,142,650)	4,623,795	(21,992,565)
	151,768,539	8,002,667	6,253,747	153,517,459
PMR maintenance project allocations	–	2,107,402	2,107,402	–
	–	2,107,402	2,107,402	–
Internally restricted surplus:				
Capital projects:				
Designated for tangible capital asset expenditures	3,091,249	9,185,406	–	12,276,655
Other:				
School generated funds	2,513,069	–	341,376	2,171,693
School budget carryovers	1,231,715	202,130	–	1,433,845
Specialized school equipment	1,400,000	–	–	1,400,000
Curriculum renewal	1,460,000	–	–	1,460,000
Staff professional development	800,000	–	–	800,000
Technology replacement reserve	1,400,000	1,000,000	–	2,400,000
System application	1,125,000	–	–	1,125,000
Civic elections	184,139	–	169,000	15,139
General reserve	113,253	–	113,253	–
Facility repairs related to rentals	186,953	15,000	–	201,953
Trustee education	43,000	–	–	43,000
Facility operating reserve	332,201	–	–	332,201
Security camera	50,000	–	–	50,000
Contingency	977,942	–	875,010	102,932
Mount Royal facility partnership	–	84,486	–	84,486
Alternate funds	351,741	5,745	–	357,486
	15,260,262	10,492,767	1,498,639	24,254,390
Other:				
Foundation	122,459	61,341	–	183,800
Charity	382,352	30,848	–	413,200
	504,811	92,189	–	597,000
Unrestricted	4,603,418	–	2,171,141	2,432,277
Total accumulated surplus from operations	$ 172,137,030	$ 20,695,025	$ 12,030,929	$ 180,801,126

PMR maintenance project allocations represent transfers received from the Ministry of Education as funding support for maintenance projects on the School Division's approved 3 year capital maintenance plans. Unspent funds at the end of a fiscal year are designated for future approved capital plan maintenance project expenditures.

14. Accumulated surplus – continued:

The purpose and nature of each internally restricted surplus amount is as follows:

Internally restricted surplus

Capital projects represent funds allocated by the board for capital construction.

School generated funds primarily represents fees collected from students participating in a variety of co-curricular activities including school clubs, music groups and sports teams. Each of these initiatives is treated as a unique program and the identity of program balances are maintained year over year.

School budget carryovers represent the unspent portion of budgets allocated to individual schools.

Specialized school equipment represents funds to be used for practical and applied arts programs.

Curriculum renewal represents funds to be used to purchase student resources for curricular programming and implementation.

Staff professional development represents funds to be used for staff professional development initiatives based on the School Division's strategic direction.

Technology replacement reserve represents funds to be used for purchases of computers, digital overhead projectors, smart boards and other related technology software.

System application represents funds to be used to assist in addressing the major system software needs of the School Division.

Civic elections represents funds set aside to cover the cost of civic elections which are held every four years.

General reserve represents funds set aside to support general requirements of the School Division.

Facility repairs related to rentals represents funds to be used to cover repairs to school property resulting from public rental of facilities.

Trustee education represents funds to be used to support members of the Board of Trustees education.

Facility operating reserve represents funds available to the facilities department to assist with operational activities.

14. Accumulated surplus – continued:

Security camera represents funds to be directed toward the replacement or addition of security cameras in School Division facilities.

Contingency reserve represents funds available to be used by the School Division for emergency purposes.

Mount Royal facility partnership reserve represents the component part of the tenant agreements with Saskatoon Trades and Skills Centre and Saskatchewan Institute of Applied Science and Technology designated for major maintenance and capital items at the expanded Mount Royal Collegiate.

Alternate funds represent funds received from external parties for specific projects.

Other

Saskatoon Public Schools Foundation Corp (the "Foundation") is incorporated under the *Saskatchewan Non-Profit Corporations Act, 1995* and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the School Division.

The Charity fund has registered charity status. A separate trust fund is maintained to manage the related charitable activities. The mandate of the registered charity is to support educational initiatives.

15. Budget figures:

Budget figures included in the financial statements were approved by the Board of Education on June 19, 2012 and the Minister of Education on August 10, 2012.

16. Related party transactions:

These consolidated financial statements include transactions with related parties. The School Division is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges, and crown corporations under the common control of the Government of Saskatchewan. The School Division is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the School Division is related to other non-Government organizations by virtue of its economic interest in these organizations.

16. Related party transactions – continued:

Transactions with these related parties are in the normal course of operations. Amounts due to/from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below. They are recorded at exchange amounts charged by those organizations and are settled on normal trade terms.

	2013	2012
Revenues:		
Ministry of Education - operating	$ 108,392,051	$ 105,269,457
Ministry of Education - capital	11,305,552	5,614,601
Ministry of Education – other	849,632	638,003
Ministry of Health	58,022	96,434
Ministry of Social Services	22,956	20,862
SGI	863,516	853,425
School Boards	-	24,945
SIAST	163,183	-
	$ 121,654,912	$ 112,517,727
Expenses:		
SaskPower	$ 662,832	$ 670,394
SaskTel	612,335	568,440
SaskEnergy	1,750,175	1,474,595
Saskatchewan Workers' Compensation Board	424,726	494,751
Other	172,575	274,160
	$ 3,622,643	$ 3,482,340
Accounts receivable:		
SIAST	$ 221,183	$ 277,109
Ministry of Education	1,789,987	2,825,556
	$ 2,011,170	$ 3,102,665

16. Related party transactions – continued:

		2013		2012
Capital expenditures:				
SaskTel	$	280,221	$	-
	$	280,221	$	-
Provincial Grant overpayment:				
Ministry of Education	$	-	$	2,677,543
	$	-	$	2,677,543
Accounts payable and accrued liabilities:				
SaskPower	$	55,915	$	63,151
SaskTel		157,934		9,225
SaskEnergy		53,241		10,868
SGI		-		76,921
	$	267,090	$	160,165
Deferred revenues:				
Ministry of Education - capital	$	-	$	469,192
Ministry of Education - Indian Métis Education Funds		-		181,696
Community Education Funds		-		74,526
	$	-	$	725,414

A portion of the revenue from the Ministry of Education includes funding allocated to principal and interest repayments on some School Division long-term debt.

In addition, the School Division pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to/from them are described separately in the financial statements or notes thereto.

17. Contractual obligations and commitments:

Significant contractual obligations and commitments of the School Division are as follows:

	Estimated Completion Date	Amount
Willowgrove Elementary School – construction	2014	$ 9,307,000
Caroline Robins – Interior renovation	2014	448,000
Roofing – various schools	2014	400,000
Portables – various schools	2014	2,000,000
Mayfair – playground	2014	260,000
Communications	2016	270,000
		$12,685,000

The School Division has ongoing service commitments for transportation, energy and school/office equipment. Other contracts and commitments are as follows:

	Busing	Taxis	Energy	Copiers	Total
2014	5,582,000	457,600	1,197,762	273,335	7,510,697
2015	5,805,280	471,786	816,034	273,335	7,366,435
2016	6,037,491	-	123,681	273,335	6,434,507
2017	-	-	-	273,335	273,335
2018	-	-	-	-	-
	17,424,771	929,386	2,137,477	1,093,340	21,584,974

18. Accounting changes:

The School Division adopted the following new/revised Public Sector Accounting (PSA) Standards In 2013:

(a) PS1201, Financial Statement Presentation

The School Division adopted the new PS1201, Financial Statement Presentation standard beginning September 1, 2012. PS1201 establishes general reporting principles and standards for the disclosure of information in financial statements, and introduces a new statement of remeasurement gains and losses which reports unrealized gains and losses associated with foreign exchange and changes in value for financial instruments recorded at fair value, and accounts for amounts reclassified to the statement of operations upon derecognition or settlement. This standard is applicable to the fiscal year in which the new PS2601, Foreign Currency Translation and PS3450, Financial Instruments standards are adopted. These standards are adopted on a prospective basis, without restatement of prior period comparative amounts. Implementation of PS1201, PS2601 and PS3450 required the School Division to remeasure certain financial instruments at September 1, 2012 and to recognize the accumulated remeasurement gains and losses in the opening balance in the statement of remeasurement gains and losses.

The adoption of the new PS1201 standard has not impacted the School Division's financial statements as the School Division had no remeasurement gains or losses to report in 2013.

(b) PS2601, Foreign Currency Translation

The School Division adopted the revised PS2601, Foreign Currency Translation standard beginning September 1, 2012. The revised standard establishes standards on how to account for and report transactions that are denominated in a foreign currency, and replaces the previous PS2600, Foreign Currency Translation. The revised PS2601 standard must be implemented in the same fiscal year as the new PS3450, Financial Instruments standard is adopted, and is adopted on a prospective basis, without restatement of prior period comparative amounts. Accordingly, the 2012 comparative amounts were not restated and have been presented In these financial statements in accordance with the accounting policies applied by the School Division immediately preceding its adoption of the revised standard.

The adoption of the revised PS2601 standard has not resulted In any changes to the measurement and recognition of foreign currency transactions or balances by the School Division.

18. Accounting changes – continued:

(c) PS3041, Portfolio Investments

The School Division adopted the new PS3041, Portfolio Investments standard beginning September 1, 2012. The new PS3041 standard establishes standards on how to account for and report portfolio investments, and replaces the previous PS3030, Temporary Investments and PS3040, Portfolio Investments standards and is applicable to the fiscal year in which the PS2601, Foreign Currency Translation and PS3450, Financial Instruments standards are adopted. The PS3041 standard refers to PS3450 for recognition and measurement of investments and is adopted on a prospective basis, without restatement of prior period comparative amounts. Accordingly, the 2012 comparative amounts were not restated and have been presented in these financial statements in accordance with the accounting policies applied by the School Division immediately preceding its adoption of the revised standard.

Previously, the School Division classified investments as either short-term investments or long-term investments, depending on the purpose and maturity of the investment. Short-term investments were recorded at the lower of cost or market; long-term investments were carried at amortized cost, with write-downs to reflect any permanent impairment in value. The adoption of the new PS3041 standard has not resulted in any changes to the measurement and recognition of portfolio investments by the School Division.

(d) PS3450, Financial Instruments

The School Division adopted the new PS3450, Financial Instruments standard beginning September 1, 2012. This new standard provides guidance for the recognition, measurement and disclosure of financial instruments. The new PS3450, Financial Instruments standard is adopted on a prospective basis, without restatement of prior period comparative amounts. In accordance with the transition provisions provided in PS3450:

i) the recognition, derecognition and measurement policies for financial instruments followed by the School Division in financial statements for periods prior to 2013 are not reversed and, therefore, the financial statements of prior periods, including 2012 comparative amounts, have not been restated.

ii) at the beginning of the 2012-13 fiscal year, the School Division was required to:
- recognize all financial assets and financial liabilities on its statement of financial position and classified items in accordance with PS3450 standards;
- apply the criteria in PS3450 in identifying those financial assets and financial liabilities to be measured at fair value; and
- remeasure assets and liabilities as appropriate, and recognized the adjustment to September 1, 2012 amounts as an adjustment to the accumulated remeasurement gains and losses at the beginning of the 2012-13 fiscal year.

iii) no adjustments to carrying values were made to retroactively expense transaction costs applicable to items in the fair value category.

18. Accounting changes – continued:

iv) the School Division established an accounting policy for the identification of embedded derivatives in contracts entered into by it. The School Division's policy, and its application, recognizes as separate assets and liabilities those embedded derivatives required to be reported in accordance with provisions of PS3450 on either a retroactive or prospective basis. The adoption of this policy has not impacted the School Division's 2013 financial statements as the School Division did not have any derivative contracts.

The adoption of the new PS3450 standard has not resulted in any changes to the measurement and recognition of the School Division's financial instruments other than additional disclosures which include the School Division's risk management practices.

(e) PS3410, Government Transfers

The School Division adopted the revised PS3410, Government Transfers standard in 2013. This revised standard establishes standards on how to account for and report government transfers (grants), with the most significant impact to the School Division pertaining to the criteria for recognition of revenue for the government transfers it receives. The revised standard allows for either prospective or retroactive implementation. The School Division has elected to apply the requirements of the revised standard on a prospective basis. Accordingly, the adoption of this revised standard did not have an impact on the School Division's comparative figures but did require additional disclosures.

Previously, government transfers (grants) that restricted how those resources were to be used were deferred and recognized in revenue as the related expenses or expenditures were incurred. The adoption of the new PS3410 required that the School Division assess government transfers (grants) received to determine if they meet the requirement for deferral as a liability, in accordance with the new standard.

19. Risk management:

The School Division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange risk).

i) Credit risk

Credit risk is the risk to the School Division from potential non-payment of accounts receivable. The credit risk related to the School Division's receivables from the provincial government and their agencies are considered to be minimal. For other receivables, the School Division has adopted credit policies which include implementation of credit limits and close monitoring of overdue accounts. The School Division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of other accounts receivable at August 31, 2013 and August 31, 2012 was:

	2013	2012
Current	$ 1,277,987	$ 675,221
30-60 days	49,388	122,090
61-90 days	98,128	2,002
91+ days	4,432	327,618
Total	1,429,935	1,126,931
Allowance for doubtful accounts	–	–
Net	$ 1,429,935	$ 1,126,931

ii) Liquidity risk

Liquidity risk is the risk that the School Division will not be able to meet its financial obligations as they come due. The School Division manages liquidity risk by maintaining adequate cash balances, budget practices and monitoring and cash flow forecasts. The following table sets out the contractual maturities of the School Division's financial liabilities as at August 31, 2013:

19. Risk management (continued):

	Within 6 months	6 months to 1 year	1 to 5 years	>5 Years
Accounts payable and accrued liabilities	$ 5,220,332	$ 51,466	$ 71,934	$ -
Long term debt	2,452,346	2,452,346	11,350,770	5,737,103
Total	$ 7,672,678	$2,503,812	$11,422,704	$5,737,103

iii) Market risk

The School Division is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School Division's interest rate exposure relates to cash and cash equivalents and portfolio investments. The School Division also has an authorized bank line of credit of $23 million with interest payable monthly at Scotiabank prime rate. Changes in the bank's prime rate can cause fluctuation in Interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2013.

The School Division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The School Division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, this risk is minimal as the School Division does not make a significant amount of purchases denominated in a foreign currency. The School Division did not have any financial instruments denominated in foreign currency outstanding at August 31, 2013 or August 31, 2012.

20. Comparative Information

Certain comparative figures have been reclassified to conform to the current year's presentation.

Schedule A-1

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Property taxation revenue			
Tax levy revenue:			
Property tax levy revenue	$93,652,000	$95,043,073	$ 91,010,278
Revenue from supplemental levies	-	2,152,070	1,465,564
Total property tax revenue	$93,652,000	$97,195,143	$ 92,475,842
Grants in lieu of taxes:			
Federal government	$ 3,000,000	$ 2,820,251	$ 2,882,483
Total grants in lieu of taxes	$ 3,000,000	$ 2,820,251	$ 2,882,483
Other tax revenues:			
House trailer fees	$ 65,000	$ 52,311	$ 45,960
Total other tax revenues	$ 65,000	$ 52,311	$ 45,960
Deletions from levy:			
Discounts	$(1,517,000)	$(1,166,442)	$ (1,267,920)
Total deletions from levy	$(1,517,000)	$(1,166,442)	$ (1,267,920)
Total property taxation revenue	$95,200,000	$98,901,263	$ 94,136,365

Schedule A-1

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Grants:			
Operating grants			
Ministry of education grants:			
K-12 operating grant	$101,450,000	$101,633,414	$ 100,221,039
Other ministry grants	–	256,223	–
	$101,450,000	$101,889,637	$ 100,221,039
Grants From Others	930,000	863,516	853,425
Total operating grants	$102,380,000	$102,753,153	$ 101,074,464
Capital grants:			
Ministry of Education capital grants	$ 7,534,886	$11,305,552	$ 5,614,601
Other Provincial Grants	–	163,183	346,744
Total capital grants	$7,534,886	$11,468,735	$ 5,961,345
Total grants	$109,914,886	$114,221,888	$ 107,035,809

Schedule A-2

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Tuition and related fee revenue:			
Operating Fees:			
Tuition Fees:			
School boards	$ 100,000	$ -	$ 24,945
Federal Government and First Nations	300,000	445,460	325,836
Individuals and other	1,149,000	1,376,828	493,805
Total tuition fees	$ 1,549,000	$ 1,822,288	$ 844,586
Other related fees	-	3,120	-
Total operating tuition and related fees	$ 1,549,000	$ 1,825,408	$ 844,586
School generated funds revenue:			
Curricular fees:			
Student fees	$ -	$ 288,839	$ 532,820
Other	-	795,683	821,535
Total curricular fees:	$ -	$ 1,084,522	$ 1,354,355
Non-curricular fees:			
Commercial sales - GST	$ -	$ 9,041	$ 15,214
Grants and partnerships	-	137,823	214,688
Student fees	-	622,647	236,012
Other	4,955,000	2,955,157	3,271,243
Total non-curricular fees	$ 4,955,000	$ 3,724,668	$ 3,737,157
Total school generated funds revenue	$ 4,955,000	$ 4,809,190	$ 5,091,512

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Complementary services			
Operating grants:			
Ministry of Education operating grants:			
Ministry of Education operating grants	$ 2,170,129	$ 2,213,121	$ 2,106,261
Ministry of Education grants - other	750,000	518,409	538,003
Other provincial grants	-	80,978	117,296
Other grants	600,000	65,692	175,698
Total operating grants	$ 3,520,129	$ 2,878,200	$ 2,937,258
Fees and other revenue:			
Tuition and related fees	$ -	$ 13,600	$ -
Other revenue	-	221,556	170,825
Total fees and other revenue	$ -	$ 235,156	$ 170,825
Total complementary services revenue	$ 3,520,129	$ 3,113,356	$ 3,108,083

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
External services			
Operating grants:			
Ministry of Education grants:			
Ministry of Education - Foundation operating grant	$ 4,409,467	$ 4,545,516	$ 2,942,157
Ministry of Education grants - other	240,000	75,000	100,000
Other Grants	–	–	4,205
Total operating grants	$ 4,649,467	$ 4,620,516	$ 3,046,362
Capital Grants:			
Other capital grants	$ –	$ 295,693	$ 9,112
Total capital grants	$ –	$ 295,693	$ 9,112
Fees and other revenue:			
Tuition and related fees	$ 320,000	$ 730,930	$ 240,320
Other revenue	250,000	625,148	1,232,959
Total fees and other revenue	$ 570,000	$ 1,356,078	$ 1,473,279
Total external services revenue	$ 5,219,467	$ 6,272,287	$ 4,528,753
Other revenue:			
Miscellaneous revenue	$ 186,000	$ 127,153	$ 217,290
Sales and rentals	541,000	867,521	573,171
Investments	300,000	297,881	206,221
Total other revenue	$ 1,027,000	$ 1,292,555	$ 996,682
Total revenue for the year	$221,385,482	$230,435,947	$ 215,741,790

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Governance expense:			
Board Members expense	$ 316,000	$ 302,354	$ 285,366
Professional development	45,000	18,115	26,622
Other governance expenses	441,703	352,724	459,818
Elections	169,000	178,260	-
Total governance expenses	$ 971,703	$ 851,453	$ 771,806
Administration expense:			
Salaries	$ 2,575,600	$ 2,507,021	$ 2,611,331
Benefits	738,500	756,573	681,453
Supplies and services	301,328	297,143	342,518
Non-capital furniture and equipment	24,874	14,736	15,120
Building operating expense	188,917	369,505	387,066
Communications	97,307	70,096	90,887
Professional development	35,629	38,391	16,791
Amortization of tangible capital assets	160,000	167,442	167,442
Total administration expense	$ 4,122,155	$ 4,220,907	$ 4,312,608
Instructional expenses:			
Instructional (Teacher & LEADS Contract) salaries	$113,741,492	$114,345,666	$ 109,658,054
Instructional (Teacher & LEADS Contract) benefits	5,862,235	6,018,655	5,898,307
Program Support (Non-Teacher Contract) salaries	23,853,980	24,354,248	22,704,412
Program Support (Non-Teacher Contract) benefits	4,564,304	4,837,441	4,270,255
Instruction aids	5,372,831	5,902,398	5,030,389
Supplies and service	4,016,451	3,650,490	4,035,363
Non-capital furniture and expense	1,640,968	1,418,148	1,378,729
Communication	372,254	319,005	257,743
Travel	363,098	269,020	282,734
Professional development	818,477	708,840	750,370
Student related expense	1,014,929	1,216,206	980,357
Amortization of tangible capital assets	2,600,000	2,236,202	2,222,903
Total instructional expense	$164,221,019	$165,276,319	$ 157,469,616

Schedule B-2

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Plant operation and maintenance expense:			
Salaries	$ 9,611,000	$ 9,367,344	$ 9,323,431
Benefits	2,688,700	2,506,960	2,325,401
Supplies and service	–	–	11,877
Non-capital furniture and equipment	198,238	114,815	105,587
Building operating expenses	10,576,411	10,937,117	10,499,231
Communications	–	9,709	–
Travel	166,063	212,386	201,424
Professional development	48,517	49,212	50,062
Amortization of tangible capital assets	8,500,000	8,473,898	8,876,506
Total plant operations and maintenance expense	$31,788,929	$31,671,441	$ 31,393,519
Student transportation expense:			
Supplies and services	$ 10,000	$ 6,455	$ 2,050
Contracted transportation	5,553,219	4,887,585	4,638,814
Total student transportation expense	$ 5,563,219	$ 4,894,040	$ 4,640,864
Tuition and related fees expense:			
Tuition fees	$ 30,000	$ 20,580	$ 22,180
Other fees	230,000	226,300	205,000
Total tuition and related fees expense	$ 260,000	$ 246,880	$ 227,180
School generated funds expense:			
Supplies and services	$ –	$ 1,038,830	$ 1,506,401
Cost of sales	–	10,733	15,840
Special programs	–	431,946	193,933
School fund expenses	4,955,000	3,849,057	3,199,613
Total school generated funds expense	$ 4,955,000	$ 5,330,566	$ 4,915,787

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Complementary services expense:			
Other fees	$ –	$ 55,135	$ 119,915
Instructional (Teacher and LEADS Contract) salaries and benefits	1,252,250	1,648,665	1,107,979
Program support (Non-teacher Contracts) salaries and benefits	1,988,302	973,633	2,121,190
Instructional aids	29,700	154,062	174,183
Supplies and service	758,652	85,018	81,159
Communications	–	5,678	906
Travel	–	5,240	1,848
Student related expenses	494,150	107,879	254,775
Professional development	29,675	29,218	19,277
Total complementary services expense	$ 4,552,729	$ 3,064,528	$ 3,881,232
External services expense:			
Other fees	$ 1,755,000	$ 1,699,484	$ 547,231
Administration salaries and benefits	–	260	-
Instructional (Teacher and LEADS Contract) salaries and benefits	2,567,500	2,846,031	2,510,930
Program support (Non-teacher Contract) salaries and benefits	199,200	171,185	165,337
Instructional aids	243,265	144,757	135,139
Supplies and service	199,890	411,200	382,391
Non-capital furniture and equipment	–	5,505	179
Building operating expenses	20,746	23,943	22,195
Communications	–	1,259	(948)
Travel	–	–	699
Student related expenses	–	9,812	13,150
Total external services expense	$ 4,985,601	$ 5,313,436	$ 3,776,303

Schedule B-4

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
Other expense:			
Interest and bank charges:			
Current interest and bank charges	$ 11,000	$ 7,705	$ 9,858
School facilities	1,089,000	894,576	1,028,384
Total interest and bank charges	$ 1,100,000	$ 902,281	$ 1,038,242
Total other expense	$ 1,100,000	$ 902,281	$ 1,038,242
Total expenses for the year	$222,520,355	$221,771,851	$ 212,427,157

Schedule C

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Supplementary Details of Consolidated Tangible Capital Assets

Year ended August 31, 2013, with comparative figures for 2012

	Land	Land improvements	Buildings	Buildings short-term	Other vehicles	Furniture and equipment	Computer hardware and audio equipment	Computer software	Work-in progress	2013	2012
Tangible capital assets - at cost:											
Balance, beginning of year	$ 12,521,311	$ 417,286	$ 254,547,004	$ 4,794,732	$ 358,722	$ 2,928,149	$ 5,185,522	$ 4,524,593	$ 2,220,011	$ 287,497,330	$ 279,673,524
Additions/ purchases	-	-	205,966	-	83,581	203,973	743,564	263,474	13,644,759	15,145,317	10,229,741
Disposals	-	-	-	-	(80,433)	-	(549,467)	(493,066)	-	(1,122,966)	(2,405,935)
Transfers to (from)	-	-	2,286,840	-	-	-	-	-	(2,286,840)	-	-
Balance, end of year	12,521,311	417,286	257,039,810	4,794,732	361,870	3,132,122	5,379,619	4,295,001	13,577,930	301,519,681	287,497,330
Tangible capital assets - amortization:											
Balance, beginning of year	-	8,693	107,771,610	929,569	250,289	1,522,546	3,102,682	2,669,692	-	116,255,081	107,394,165
Amortization for the period	-	20,864	8,304,778	239,697	64,067	313,212	990,989	943,935	-	10,877,542	11,266,851
Disposals	-	-	-	-	(80,433)	-	(549,467)	(493,066)	-	(1,122,966)	(2,405,935)
Balance, end of year	-	29,557	116,076,388	1,169,266	233,923	1,835,758	3,544,204	3,120,561	-	126,009,657	116,255,081
Net book value:											
Balance, beginning of year	12,521,311	408,593	146,775,394	3,865,163	108,433	1,405,603	2,082,840	1,854,901	2,220,011	171,242,249	172,279,359
Balance, end of year	12,521,311	387,729	140,963,422	3,625,466	127,947	1,296,364	1,835,415	1,174,440	13,577,930	175,510,024	171,242,249
Change in net book value	-	(20,864)	(5,811,972)	(239,697)	19,514	(109,239)	(247,425)	(680,461)	11,357,919	4,267,775	(1,037,110)
Disposals											
Historical cost	-	-	-	-	80,433	-	549,467	493,066	-	1,122,966	2,405,935
Accumulated amortization	-	-	-	-	80,433	-	549,467	493,066	-	1,122,966	2,405,935
Net cost	-	-	-	-	-	-	-	-	-	-	-
Price of sale	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal	-	-	-	-	-	-	-	-	-	-	-
Net book value of assets pledged as security for debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Schedule D

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Non-Cash Items Included in Consolidated Surplus (Deficit)

Year ended August 31, 2013, with comparative figures for 2012

	2013	2012
Non-cash items included in surplus (deficit)		
Amortization of tangible capital assets (schedule C)	$ 10,877,542	$ 11,266,851
Total non-cash item included in surplus (deficit)	$ 10,877,542	$ 11,266,851

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Schedule of Net Change in Consolidated Non-Cash Operating Activities

Year ended August 31, 2013, with comparative figures for 2012

	2013	2012
Net change in non-cash operating activities:		
Decrease in accounts receivable	$ 2,107,696	$ 238,292
Increase (decrease) in Provincial grant overpayment	(2,677,543)	2,677,543
Increase (decrease) in accounts payable and accrued liabilities	3,175,819	(4,739,738)
Increase (decrease) in liability for employee future benefits	(195,500)	321,400
Increase (decrease) in deferred revenue	(2,019,465)	(1,246,198)
Decrease in inventory of supplies for consumption	83,488	69,526
Decrease in prepaid expenses	30,326	99,866
Total net change in non-cash operating activities	$ 504,821	$ (2,579,309)